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Data Source: PS Production

Unit of measure: \$ Thousands

**Federal Columbia River Power System**  
**Statement of Revenues and Expenses - Customer Collaborative**  
Through the Month Ended January 31, 2004  
Preliminary/ Unaudited

% of Year Lapsed = 33%

	A	B <Note 2	C <Note 3	D	E
	Actuals: FY 2003	PBL & TBL Rate Cases: FY 2004	Forecast: QTR 1 FY 2004	Actuals: FYTD 2004	Actuals: FYTD 2003
<b>Operating Revenues</b>					
1 Sales	3,328,277	3,365,554	3,214,322	1,125,032	\$1,162,648
2 Miscellaneous Revenues	49,077	47,983	51,239	16,445	11,461
4 Derivatives - Mark to Market Gain (Loss) <Note 1	55,265		(1,210)	(2,275)	63,639
5 U.S. Treasury Credits	179,484	81,675	70,851	26,365	26,085
6 <b>Total Operating Revenues</b>	3,612,104	3,495,212	3,335,201	1,165,567	1,263,833
<b>Operating Expenses</b>					
Power System Generation Resources					
Operating Generation Resources					
7 Columbia Generating Station	205,153	216,900	221,665	66,011	87,244
8 Bureau of Reclamation	54,041	61,300	61,300	19,324	19,254
9 Corps of Engineers	129,383	140,500	140,500	36,583	40,422
10 Long-term Generating Projects	26,105	31,346	28,355	5,410	5,998
11 Operating Generation Settlement Payment	16,709	17,000	16,838	5,084	5,084
12 Non-Operating Generation	9,136	12,200	1,442	(2,877)	1,026
13 Contracted Power Purchases and Augmentation Power Purchases	1,007,997	692,886	660,012	265,122	389,214
14 Residential Exchange/IOU Settlement Benefits	143,967	143,802	143,802	42,182	46,730
15 Renewable and Conservation Generation, including C&RD	83,059	89,724	91,199	28,184	21,290
16 <b>Subtotal Power System Generation Resources</b>	1,675,550	1,405,658	1,365,113	465,023	616,262
17 PBL Transmission Acquisition and Ancillary Services	47,648	49,000	48,499	7,149	12,203
18 PBL Non-Generation Operations	62,649	66,629	64,421	15,535	19,250
19 TBL Transmission Acquisition and Ancillary Services	5,617	8,321	7,108	2,278	2,057
20 Transmission Operations	76,519	96,312	85,682	24,468	24,088
21 Transmission Engineering	13,424	20,533	17,026	2,176	2,956
22 Transmission Maintenance	78,257	84,491	83,189	22,858	23,833
23 Fish and Wildlife/USF&W/Planning Council	169,918	163,445	165,526	20,244	37,744
General and Administrative/Shared Services					
24 CSRS	35,100	30,950	30,950	10,300	11,700
25 Corporate Support (G&A and Shared Services) / TBL Supply Chain	83,987	100,728	89,232	27,064	25,147
26 Other Expense Adjustments	(7,140)		(7,038)	(3,511)	263
27 Non-Federal Debt Service	119,534	584,819	349,765	85,311	74,482
28 Depreciation & Amortization	350,025	355,655	357,389	118,763	113,840
29 <b>Total Operating Expenses</b>	2,711,089	2,966,540	2,656,863	797,658	963,824
30 <b>Net Operating Revenues (Expenses)</b>	901,015	528,672	678,338	367,910	300,009
<b>Interest Expense</b>					
31 Interest	378,989	383,945	363,328	113,604	125,790
32 AFUDC	(33,398)		(34,600)	(10,652)	(9,497)
33 <b>Net Interest Expense</b>	345,591	383,945	328,728	102,952	116,293
34 <b>Net Revenues (Expenses) from Continuing Operations</b>	555,424	144,727	349,610	264,958	183,716
35 <b>Net Revenues (Expenses)</b>	\$555,424	\$144,727	\$349,610	\$264,958	\$183,716

&lt;1 This is an "accounting only" (no cash impact) adjustment representing the mark-to-market (MTM) adjustment required by SFAS 133, as amended, for identified derivative instruments

&lt;2 PBL Rate Case amounts are from the final SNCRCAC ROD data that was presented at the August 28th, 2003 Customer Workshop, which did not include any results from debt refinancing.

The TBL groupings of expenses by programs and sub-programs for FY 2004 estimates, developed as part of the 2004 Rate Case, have been reconstituted to match the groupings shown on this report.

&lt;3 Although the forecasts in this report are presented as point estimates, BPA operates a hydro-based system that encounters much uncertainty regarding water supply and wholesale market prices.

These uncertainties among other factors may result in large range swings +/- impacting the final results in revenues, expenses, and cash reserves.